APPRAISAL OF

LAND OWNED BY DANIELS FARM, LLC MILLBROOK ROAD MIDDLETOWN, CT

PREPARED FOR

THE CITY OF MIDDLETOWN

Norman C. Caine & Associates Real Estate Appraisers & Consultants

File No. Millbrook Road Case No. Middletown, CT

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NORMAN C. CAINE & ASSOCIATES

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June 16, 2006

Mr. William Warner Planning & Zoning Office City of Middletown 245 Dekoven Drive Middletown, Connecticut 06457

Re:

22.60 Acres of Land Daniels Farm, LLC Millbrook Road Middletown, Connecticut

Dear Mr. Warner:

At your request, I have appraised the above referenced real estate. The purpose of this appraisal is to estimate the market value of the fee simple title to the subject property, assuming sale of the acreage to a single purchaser, as of June 1, 2006.

Market value is defined as the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

The attached report is a Complete Appraisal, communicated in a Self-Contained Report in adherence with the *Uniform Standards for Federal Land Acquisitions*. This appraisal report may not fully conform to the *Uniform Code of Professional Appraisal Practice* as Federal "Yellow Book Standards" differ from USPAP. Non-Conformance, if any, is permitted under the Jurisdictional Exception Rule of USPAP.

The subject property consists of 22.60 acres of land (more or less) fronting on three roads including approximately 850' on the east side of Millbrook Road, 850' on the west side of Chamberlain Hill Road and 2,150' on the north side Mount Road. The site is mostly open meadow and brush land aside from limited areas of mixed deciduous forest cover. Topography is generally gently rolling except for several acres of moderately sloping land in the easterly sector of the tract. Sumner Brook, a perennial stream, bisects the site with a smaller tributaries flowing through the northwesterly and southeasterly corners. A 250' wide power line easement runs through the tract in an east-west direction.

Re: 22.60 Acres of Land
Daniels Farm, LLC
Millbrook Road

Middletown, Connecticut

In my opinion, the highest and best use of the land is for subdivision of the acreage into as many single-family residential building lots as physically possible and legally permitted. Determination of the size, layout and configuration of the likely subdivision plan is beyond the scope of this appraisal report, however, per the City Planner, it appears creation of only 2 or 3 lots is potentially feasible.

Per data and analyses developed in this report, as well as local market norms in general, it is my opinion that the market value of the subject property, as of June 1, 2006, is:

One Hundred Sixty Three Thousand (\$163,000) Dollars

The appraiser reserves the right to modify this value conclusion should subsequent surveys, soil tests or legal/zoning decisions result in significant difference from the assumed condition of the land. With respect to any life use reservations or other seller encumbrances, the appraiser retains the right to adjust the value conclusion should the wording of the same differ from the assumptions made in this appraisal report.

Please do not hesitate to contact me if you have any questions.

Sincerely,

Norman C. Caine, SRA

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CT Certification No. RCG99

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- 1. I have no present or prospective interest in the subject property and no personal interest with respect to the parties involved. Nor do I have any bias with respect to the subject property or the parties involved.
- 2. This appraisal assignment was not based on a specific value, required minimum value or approval of a loan. My compensation and engagement in this assignment were not contingent on providing predetermined results or the reporting of a predetermined value or direction in value that favored the cause of the client. Furthermore, my compensation was not contingent on the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 3. The analyses, opinions and conclusions are limited only by the stated assumptions and conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- 4. To the best of my knowledge and belief, the statements of fact contained in this appraisal report are true and correct.
- 5. My analyses, opinions and conclusions were developed, and the report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 6. This appraisal also has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 7. I have personally examined the subject property and have used my best endeavors to find all possible pertinent data upon which the final value estimate is based. Unless otherwise noted, no one other than the undersigned prepared the analyses, conclusions and opinions that are set forth in this appraisal report.
- 8. The Appraisal Institute conducts a program of voluntary continuing education for members designated prior to 1981. SRAs and MAIs who choose to participate in this voluntary program are awarded periodic educational certification. I am not presently certified under this program.

Norman C. Caine, SRA

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CT Certification No. RCG99

Date: June 16, 2006

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Address:

Millbrook Road

Middletown, CT 06457

Tax Map 45/Block 42-2/ Lot 6

Purchase Order No.

2006-01680

Owner of Record:

Daniels Farm, LLC

874 Millbrook Road

Middletown, Connecticut 06457

Client:

Mr. William Warner

Planning & Zoning Office

City of Middletown 245 Dekoven Drive

Middletown, Connecticut 06457

Purpose of Appraisal:

to estimate the market value of the fee simple title

to the subject property, assuming sale of the acreage

to a single purchaser

Type of Appraisal:

Complete Appraisal/Self-Contained Report

Date of Appraisal:

June 1, 2006

Land Area:

22.60 Acres, more or less

Property Type:

Bulk Acreage - Unimproved Woodland

Zone:

R-30 & R-60 Residential Zone

Highest & Best Use:

Development with One or More Single Family Dwellings

Market Value Estimate

One Hundred Sixty Three Thousand (\$163,000) Dollars



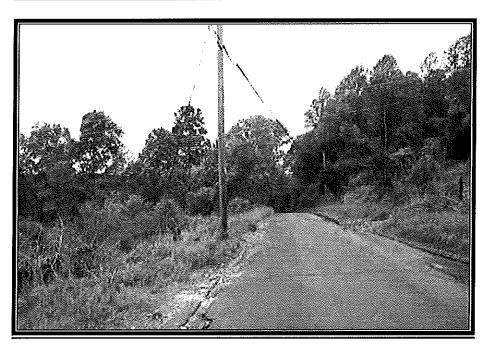
Millbrook Road Looking Northerly (subject frontage on right)



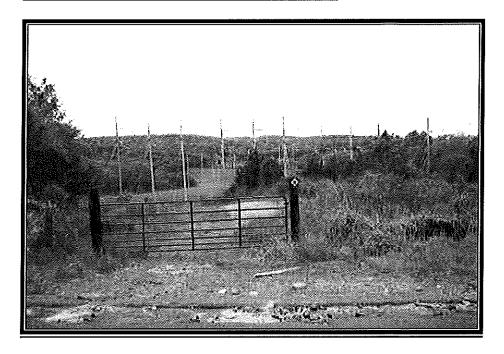
Millbrook Road Looking Southerly (subject frontage on left)



Mount Road Looking Easterly (subject frontage on left)



Chamberlain Hill Road Looking Northerly (subject frontage on left)



Entry to Property From Chamberlain Hill Road



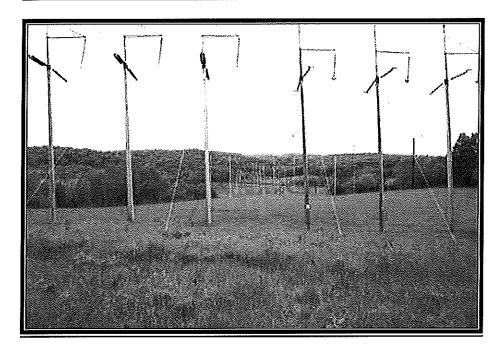
Small Pond in Northwesterly Corner of Site



Sumner Brook Flowing Through Central Portion of Site



Small Annual Stream Draining Southeasterly Portion of Site



Power Line Right-of-Way Bisecting Property (looking westerly)



Over View of Site (looking northerly)

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is made subject to the following assumptions and limiting conditions:

No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise of specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.

The information contained in this report has been gathered from sources the Appraiser assumes to be reliable and accurate. Some of the information may have been provided by the owner of the Property. Neither the Appraiser nor Norman Caine & Associates shall be responsible for the accuracy or completeness of such information, including the correctness of opinions, dimensions, sketches, exhibits and factual matters.

The opinion of value is only as of the date stated in the Appraisal. Changes since that date in external and market factors or in the property itself can significantly affect property value.

The Appraisal is to be used in whole and not in part. No part of the Appraisal shall be used in conjunction with any other appraisal. Publication of the Appraisal or any portion thereof without the prior written consent of Norman C. Caine & Associates is prohibited. Except as may be otherwise stated in the letter of engagement, the Appraisal may not be used by any person other than the party to whom it is addressed or for purposes other than that for which it was prepared. No part of the Appraisal shall be conveyed to the public through advertising, or used in any sales or promotional material without Norman C. Caine & Associates prior written consent. Reference to the Appraisal Institute or to the SRA designation is prohibited, except as it relates to the collaboration between Norman C. Caine & Associates and the Appraisal Institute relative to the Real Estate Outlook publication.

It is assumed that there is (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions of for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and analyzed in the Appraisal; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Appraisal is based.

ASSUMPTIONS AND LIMITING CONDITIONS

Unless otherwise stated in the Appraisal, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not analyzed in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The appraisers are not qualified to detect such substances. Norman C. Caine & Associates recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value and the utility of the property.

The client acknowledges that Norman C. Caine & Associates has been retained as an independent contractor to perform the services described herein and nothing in this agreement shall be deemed to create any other relationship between us. This assignment shall be deemed concluded and the services rendered completed upon the delivery to you of this appraisal report.

Additional work requested by the client beyond the scope of this assignment will be billed at our prevailing hourly rate. Preparation for court testimony, update valuations, additional research, depositions, travel or other proceedings will be billed at our prevailing hourly rate, plus reimbursement of expenses.

Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal. This study has not been prepared for use in connection with litigation and this document may not be suitable for such use. Accordingly, no rights to expert testimony, pretrial or other conferences, deposition, or related services are included with this appraisal. If, as a result of this undertaking, Norman C. Caine & Associates or any of its principals, its appraisers or consultants are requested or required to provide any litigation services, such shall be subject to the reasonable availability of Norman C. Caine and/or said principals or appraisers at the time and shall further be subject to payment of applicable professional fees and expenses.

SCOPE AND REPORTING OF THE APPRAISAL

Scope of The Appraisal

As part of the valuation process, the appraiser conducted a number of independent investigations and analyses. Norman C. Caine, SRA inspected the site on June 1, 2006. All of the comparable sales were also inspected and where possible, were confirmed with the principals, closing attorneys or brokers. Staff Appraiser Peter Sakalowsky also assisted in inspection of the site and the market research phase of the appraisal process.

The Middletown market area (including the Towns of Durham & Middlefield) was analyzed with consideration given to demographic, economic and governmental trends as they affect local property values. Various data sources, including demographic statistics, zoning files, public land records and MLS information, were reviewed as part of the appraisal process. In addition, local market participants were interviewed regarding their perceptions of current real estate trends in the region. The local real estate market was thoroughly researched in an effort to locate comparable land sales pertaining to competitive properties. An investigation into sales transactions occurring between 2003 and June 2006 was conducted.

Type of Appraisal Report

The attached report is a Complete Appraisal, communicated in a Self-Contained Report in adherence with the *Uniform Standards for Federal Land Acquisitions*. This appraisal report may not fully conform to the *Uniform Code of Professional Appraisal Practice* as Federal "Yellow Book Standards" differ from USPAP. Non-Conformance, if any, is permitted under the Jurisdictional Exception Rule of USPAP.

Assumptions & Hypothetical Conditions

No extraordinary assumptions have been made in this appraisal. A hypothetical condition has been employed as it is assumed for appraisal purposes that the seller will retain the right to use non-developable areas of the site for agricultural purposes.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion of market value of the fee simple title to the subject property, as of June 1, 2006, assuming sale of the acreage to a single purchaser.

Definition of Market Value

As used in this report, market value is defined as the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised, and acting in what they consider their best interests;
- 3. a reasonable time is allowed for exposure in the open market; however, the market value reported in this appraisal is not dependent on any specific exposure time or marketing period.
- 4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Intended Use and Users of the Appraisal

This appraisal is intended for the exclusive use of The City of Middletown (the Client) and any other governmental agencies designated by the City. It is my understanding that the Client intends to use this report in conjunction with application for a possible State DEP Grant. The report may not be distributed to or relied on by other persons or entities without express written permission from Norman C. Caine & Associates.

SUMMARY OF THE APPRAISAL PROBLEM

Several elements complicate the appraisal problem including the limited market for rear parcels of this type and the consequent scarcity of bulk acreage comparables offering highly similar physical characteristics. Furthermore, Federal "Yellow Book" Appraisal Standards discourage the use of comparables purchased by governmental agencies and/or private conservation organizations. Buyers of this type, including local land trusts, municipalities and The Nature Conservancy form the primary market for marginally developable, open space parcels. However, these factors are not unusual in the appraisal of bulk acreage of this type and there have been sufficient open market bulk acreage sales to bracket the value of the subject property into well defined range.

It is also noted that a Before and After Appraisal is not required as no separation is taking place. While the current owners intend to retain rights to access and farm land area under the existing power lines and within the flood plain of Sumner Brook, this land is non-developable and in the case of the power line area, already encumbered with an easement. Retention of agricultural rights will be taken into account in the factor adjustment process.

LEGAL DESCRIPTION

An examination of the Middletown Land Records, as indexed in Volume 1435, Pages 561-563, (see Addenda), disclosed that fee title to the subject property, 22.60 acres more or less, is owned by Daniels Farm, LLC. Title to the property last transferred on April 13, 2004 when Robert R. Daniels, a related party, Quit-Claimed the acreage for no monetary consideration. Prior to this sale, title last transferred in 1986 via estate settlement. The bulk of the acreage has been owned by the Daniels Family dating back to the early 1900's.

The property is further identified on the Middletown Tax Records as Tax Map 45/Block 42-2/ Lot 6. There is no survey map of record.

Encumbrances of record include a power transmission line easement in favor of Connecticut Light & Power Company. The appraiser did not perform a title search and makes no warranty as to legal title or encumbrances/encroachments.

It is also noted that per Bill Warner, City Planner, the property owner has agreed in principle to sell the tract to the City of Middletown for \$145,000. At this price level, the seller will retain rights to access and use the non-developable areas of the site for agricultural purposes. The duration of these rights is undetermined at this time. Non-developable area includes acreage encumbered by the existing power line easement and land within the flood plain of Sumner Brook. The area subject to this reservation has not been surveyed but comprises approximately 13 to 14 acres or about 60% of the site.

LOCATIONAL DATA AND MARKET ANALYSIS

The subject property is located in the southerly portion of the City of Middletown, within the lightly developed South Farms area of the City. The City municipal center and business is situated about six miles north of the property, with the Connecticut Riverfront also proximate to the north and east. Middletown is a small city convenient to commuter routes and the larger urban centers of Hartford and New Haven. New Haven is situated about twenty five miles to the south via Interstate 91, with the City of Hartford situated about fifteen miles to the north, also via Interstate 91. The general subject neighborhood is bounded to the north by Randolph Road, east by Route 9, south by the Durham Town Line and west by Route 17.

The local economic base has been historically centered on manufacturing enterprises, however, the service, governmental and retail sectors now predominate. Middletown is also an educational center with the campuses of Wesleyan University and Middlesex Community College providing a broad range of undergraduate programs. The Connecticut River provides good recreational amenity, as well as navigable waters for industrial commerce. Large employers include United Technologies, Aetna Insurance and the aforementioned educational institutions.

Population in the greater Middletown area of the State (Middlesex County) has been steadily increasing over the past ten years, reflecting a statewide migration of individuals and businesses to outer suburbs and small towns along the Connecticut River. Growth has been slower in Middletown, with the City having a current estimated population of 43,546 people. The rate of growth is tempered by an established trend toward a growing scarcity of developable land and strict zoning policy.

Property values in the region have been steadily increasing over the past few due to affordable interest rates, high employment levels and strong demand for homes in all price brackets. Given the run-up in prices over the past few years, as well as apparent market resistance to current price levels, it seems likely that property value stabilization or perhaps moderate deflation will occur in the near-term. Recent national/regional economic statistics point to lower pace of housing starts and sales. However, the current real estate market is still relatively robust and the macroeconomic fundamentals for the Middletown real estate market portend well for continued property value appreciation, over the long-term. Favorable demographic trends, ready access to commuter routes and the good quality of life enjoyed throughout the region are all positive factors.

At the present time, demand for land and new housing is quite viable though as stated above, buyers are becoming resistant to higher prices. The local economy remains vibrant, with mortgage financing and employment rates at favorable levels, thus demand should be effective provided offerings are properly priced.

PROPERTY DATA



General Physical Characteristics

The subject property consists of 22.60 acres of land (more or less) fronting on three roads including approximately 850' on the east side of Millbrook Road, 850' on the west side of Chamberlain Hill Road and 2,150' on the north side Mount Road. Millbrook and Chamberlain Roads are public maintained paved thoroughfares, whereas Mount Road is a gravel surface road passable for only one-half of its length. This road is maintained (in-part) by the City of Middletown.

The site is mostly open meadow and brush land aside from limited areas of mixed deciduous forest cover. This woodland is concentrated in the southeasterly corner and along the Mount Road frontage. Topography is generally gently rolling except for several acres of moderately sloping land in the easterly sector. Sumner Brook, a perennial stream, bisects the site with a smaller tributaries flowing through the northwesterly and southeasterly corners. Approximately 1 acre of wetland flanks the northwesterly tributary and a small adjoining pond. Otherwise, the site is predominantly up-land. Ludlow and Ellington Soils are rated low to very low for septic capacity with percolation and shallow depth issues. Wethersfield Soils, which comprise 40% to 45% of the land area offer superior, medium rated septic capacity. A 250' wide power line easement runs through the tract in an east-west direction and encumbers about 12 acres of land.

PROPERTY DATA

General Physical Characteristics (continued)

Available utilities include electricity, cable television and telephone lines along Millbrook and Chamberlain Hill Roads. If the property were to be developed, individual septic systems and wells would be needed as municipal sewers and public water are not available in this area of Middletown. There is no record of any soil contamination from hazardous wastes or toxic materials, however, the appraiser is not an expert in the detection of the same and makes no warranty as to the environmental condition of the site. Per FEMA Map Panel 0900680014B, dated July 16, 1990, the bulk of the parcel is located in Zone X (C) an area of minimal or 500 Year Flood Hazard. Floodplain area flanking Sumner Brook is designated Flood Zone AE, an area of 100 Year Flood probability

producti.

No approvals have been sought for subdivision and there are no survey maps or engineering studies of record, however, the land does appear to offer development potential. The site has ample road frontage, good topography, suitable soils and a low percentage of wetlands. Limiting factors include some poorly drained soils and the 13 to 14 acres encumbered by the power line easement or subject to flooding. Aesthetic appeal is also negatively impacted by the power lines.

Sales and Use History

As previously noted, title to the subject property has been held by the Daniels Family for many years dating back to the Early 1900's. Over the years, the land has been used for agricultural purposes.

Tax Assessment Information

The City of Middletown currently assesses real estate on the basis of 70% of market value as established by a town-wide revaluation completed on October 1, 2002. The tax rate for the current Grand List has yet to be decided. The property is presently assessed and taxed as follows:

Current Tax Assessment: \$5,040 (Farm Land Classification)

Tax Burden (2005): \$168.20 (based on tax rate of 33.373 mils)

PROPERTY DATA

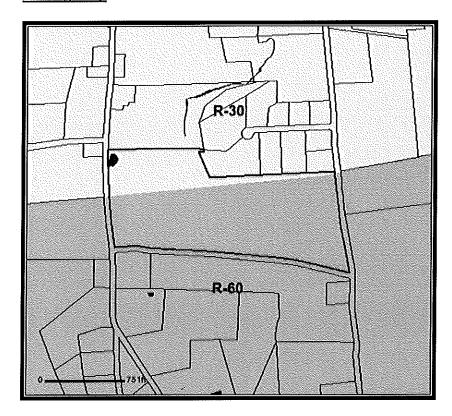
Zoning and Land Use Regulations

The parcel is slit zoned R-30 & R-60/Residential, with single-family housing being the primary permitted use within both of these zones. Yard and Bulk Regulations as follows:

| Requirement | R-30 Zone | R-60 Zone |
|--|--|--|
| Minimum Lot Size: Minimum Frontage (per lot): Minimum Rear Yard: Minimum Front Yard: Minimum Side Yard: Maximum Building Height: | 30 feet 40 feet 15 feet 36 feet | 60,000 sq.ft. 200 feet 30 feet 50 feet 20 feet |
| Wetland Setback: | 100 feet | 100 feet |

The subject site predates current regulations and is classified as a Building Lot of Record. A Building Permit may be obtainable subject to the normal regulatory process including Wetland, Sanitation and Zoning Department review. Per the Town planner, William Warner, the property also offer potential for subdivision into 2 or 3 building lots dependent on soil test results.

Zoning Map



HIGHEST AND BEST USE

Highest and best use is defined as: That reasonable and probable use which will support the highest present value as of the date of the appraisal. Alternatively, that use from among probable and legal alternative uses found to be physically possible, appropriately supported, financially feasible and which results in highest land use. Implied within these definitions is recognition of the contribution of that specific use to community, environment, and development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill. The use determined from this analysis represents an opinion, not a fact to be found. In determining highest and best use, primary consideration must be given to the physical characteristics of a property, prevailing zoning regulations and market demand factors.

As previously noted, from a physical perspective, the site offers ready potential for development, especially in view of the extensive public road frontage and favorable topography. These positives, however, are balanced against the negative aesthetic impact of the power line right-of-way and the accompanying loss of substantial acreage. Life use reservation, if any, would have minimal practical impact on development density as areas potentially reserved for continued agricultural use consist of non-developable acreage only.

With regard to zoning considerations, traditional detached single-family housing is the primary permitted use. The parcel is mostly zoned R-60 Residential though the northerly portion is situated in the more liberal R-30 Zone. Per William Warner, the City Planner, the land offers potential for subdivision into as many as three single-family residential building lots, regardless of whether or not any area is reserved for continued agricultural use. Given the size of the tract, potential exists for much larger than average size lots.

In of terms of market demand; affordable interest rates, viable consumer confidence and existing demographic trends assure good effective demand for residential land. New single-family residential construction is evident in Middletown, especially within the subject neighborhood. There is ready demand from individuals seeking residential building lots for custom home construction, including buyers seeking oversize, estate size lots. Conservation buyers form another viable market for land of this type.

All factors considered it is my opinion that the highest and best use of the land is for subdivision of the acreage into as many single-family residential building lots as physically possible and legally permitted. Determination of the size, layout and configuration of the likely subdivision is beyond the scope of this appraisal report, however, per the City Planner, it appears creation of only 2 or 3 lots is potentially feasible. It is also noted that reservation of agricultural rights relative to the non-developable acreage has minimal practical impact on subdivision or development potential. While privacy may impacted, there is a segment of the market that would view continued agricultural use as a positive or neutral factor.

VALUATION PREMISE

In appraising the subject property, consideration has been given to the following accepted methods of valuing real estate, as defined by the Appraisal Institute:

Cost Approach

"That approach in appraisal analysis which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exist no comparable properties on the market."

Direct Sales Comparison/Market Data Approach

"That approach in appraisal analysis which is based on the proposition that an informed purchaser would pay no more for a property than the cost to him of acquiring an existing property with the same utility. This approach is applicable when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources. The Direct Sales Comparison Approach is relatively unreliable in an inactive market or in estimating the value of properties for which no real comparable sales data are available. It is also questionable when sales data cannot be verified with principals to the transaction. This valuation technique is also referred to as the Market Comparison or Market Data Approach."

Income Approach

"That procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process."

VALUATION PREMISE (CONTINUED)

Of the three valuation approaches, only The Direct Sales Comparison Approach is considered readily applicable.

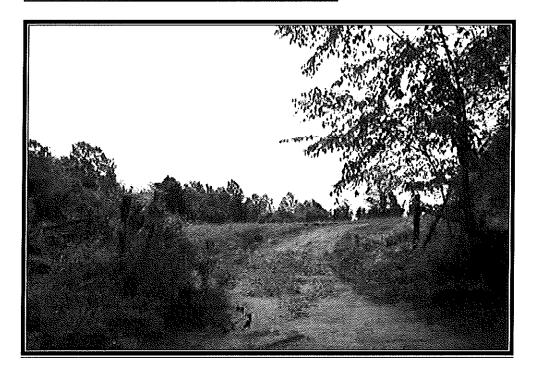
The market value of the subject property is best estimated via comparison of the site to available sales of competitive bulk acreage parcels. Parcels that closely approximate the present condition of the subject acreage are ideal for this purpose. Like the subject acreage, bulk acreage is often sold "as is" with a degree of uncertainty regarding lot yield and/or development costs. This uncertainty, in turn, is typically reflected in the sale price.

The Direct Sales Comparison/Market Data Approach will be developed through a process of rudimentary factor adjustment. In developing this valuation technique, each property sale is compared to the subject, with percentage adjustments made for differences in conditions of sale, time, location and physical characteristics - the net result being an indication of value for the subject property within a well-defined range. Sale price per acre is the most common unit of comparison in this segment of the market. Sale price per potential lot (a/k/a sale price per raw lot) is also a common unit of comparison provided the number of potential lots can be readily ascertained.

Four comparable land sales, presented in chronological order on the following pages, were directly analyzed and adjusted in comparison to the subject property. While the appraiser is aware of and has considered a number of land sales throughout the region, only the most similar tracts of land were selected for direct comparison. It should also be noted that at any one time, the number of available comparables represents only a small percentage of the actual inventory of bulk acreage parcels. This small fraction of the total is, however, the best available representation of market behavior.

For appraisal purposes, it is assumed that the seller's will retain rights to access and farm non-developable areas of the site in perpetuity. Where appropriate, comparable sales will be adjusted for this factor.

The comparable land sales are presented in chronological order on the following pages.



Market Comparison #1

Kelsey Street Middletown, Connecticut

Grantor: RC Property Holdings, LLC

Grantee: MMM Investment Group, LLC

Date of Sale: April 17, 2006

Sale Price: \$300,000

Deed Reference: Volume 1546/ Page 877-879

Map Reference: Tax Map 39/Block 47-2/Lot 39

Confirmation: Noreen Carlson, Listing Agent

Size: 35.46 acres, more or less

Zone: R-30/Residential

Unit Price: \$8,460 per acre

Market Comparison #1

Kelsey Street Middletown, Connecticut

Description

This sale consists of an oversize, singular lot with 204 feet of usable frontage on Kelsey Street, a paved city-maintained public road.

The site offers a mix of lightly wooded acreage, with a small clearing at the entry to the tract on Kelsey Street. The land is mostly sloping downward to a small stream draining the rear portion of the site. Much of the topography is steep. A CL&P power-line right-of-way, abutting the parcel to the rear, impacts on view amenity. The site is part of a four-lot subdivision and is approved for development with one single-family dwelling. Wetlands, subsurface ledge, sloping topography and marginal soils essentially preclude subdivision.

The land was listed for sale in MLS on November 14, 2005 at an asking price of \$299,000 and went on deposit on January 28, 2006. Per the listing agent Noreen Carlson, the buyer is an investor.

Market Comparison #1

Kelsey Street Middletown, Connecticut

Comparison to Subject Property

No adjustment for conditions of sale is considered necessary. This property sold under normal conditions following ample MLS exposure. The sale is an arms length transaction with no atypical financing or concessions.

Given the recent nature of the sale, no time adjustment is necessary.

No location adjustment is required as the sale is situated nearby, within the same general neighborhood as the subject property.

No adjustment for the size/economy of scale factor is necessary. While the sale is a larger bulk acreage parcel, it is generally within the same size category as the subject property.

Downward adjustment for zoning is necessary as the site is an approved building lot.

From a physical perspective, the sale is inferior to the subject acreage in terms of road frontage and topography, however, aesthetic appeal is superior by a wide margin. While power lines are visible at a distance, this acreage is much less impacted than the subject in terms of view amenity and potential health effects. While numerous studies indicate low potential health hazard from electro-magnetic radiation, negative market perceptions persist.

Development potential is clearly inferior to the subject in terms of subdivision possibilities, including lot yield. However, the site is not subject to any rights retained by the seller. This factor partially compensates for the lack of subdivision potential as the sale can be developed with no consideration given to rights retained by others.

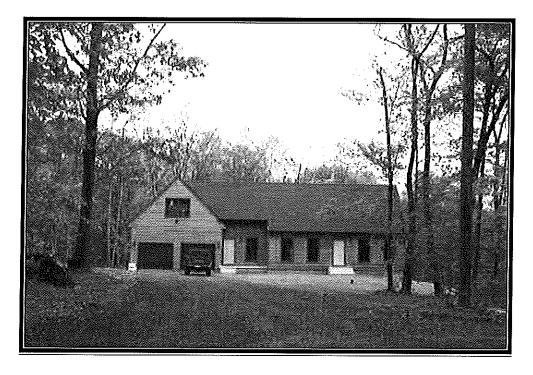
Market Comparison #1 offers good comparability to the subject site in terms of time and location, hence this sale is given substantial weight as a value indicator for the subject acreage.

Market Comparison #1

Kelsey Street Middletown, Connecticut

Factor Adjustment Grid

| <u>Item</u> | Subject | <u>Comparable</u> | Comments | <u>Adjustment</u> |
|--------------------------------------|---|--|--|-------------------|
| Conditions of Sale: | normal | normal | no adjustment | -0- |
| Time: | 6/06 appraisal | closed 4/06 | no adjustment | -0- |
| Location: | average | average | no adjustment | -0- |
| Parcel Size/ Economy of Scale | 22.60 acres | 35.46 acres | no adjustment | -0- |
| Zoning: | R-60/30 no approvals | R-30 approved lot | sale is superior | -10% |
| Physical Characteristics: | gentle topo, extensive FF, CL&P impact, | mixed topography, less frontage, less power line impact, | sale is superior | -10% |
| Subdivision & Development Potential: | avg/good | average | sale is inferior | +10% |
| | | | Net Adjustmen | t: -10% |
| | | | Sale Price: \$8,460/acre Adjusted To: \$7,614/acre (indicated value of subject) | |
| | | | | |



Market Comparison #2

550 Round Hill Road Middletown, Connecticut

Grantor:

Round Hill Holdings, LLC

Grantee:

Michael Cummings

Date of Sale:

February 16, 2005

Sale Price:

\$155,000

Deed Reference:

Volume 1483/ Page 168

Map Reference:

Tax Map 40/Block 47-1/Lot 37-1

Confirmation:

Michael Cummings

Size:

13.54 acres, more or less

Zone:

R-30/Residential

Unit Price:

\$11,448 per acre

Market Comparison #2

550 Round Hill Road Middletown, Connecticut

Description

This sale consists of a 13.54 acre, rear lot with a private access right-of-way connecting to the terminus of Round Hill Road.

The site offers a mix of lightly wooded acreage and mostly sloping topography. Much of the topography is steep. The parcel is part of a two-lot subdivision and is approved for development with one single-family dwelling. Per the zoning, the site is an approved building lot that cannot be further subdivided. At the time of sale, the access right-of-way was improved and utilities where installed.

After purchase, the buyer developed the site with a three bedroom Cape style single-family dwelling (see photo).

Market Comparison #2

550 Round Hill Road Middletown, Connecticut

Comparison to Subject Property

No adjustment for conditions of sale is considered necessary. This property sold under normal conditions and is an arms length transaction with no atypical financing or concessions.

No time adjustment is necessary as local property values have remained mostly stable over the past eighteen months.

No location adjustment is required as the sale is situated nearby, within the immediate subject neighborhood.

Downward adjustment for the size category/economy of scale factor is necessary as the sale is in a different size category. Because the sale is a relatively small parcel, it is affordable to a wider range of buyers. Price per acre tends to increase with smaller size, all other factors being equal.

Downward adjustment for zoning is necessary as the site is an approved building lot.

Like the previous comparable, this sale is inferior to the subject acreage in terms of road frontage and topography, though aesthetic appeal is superior by a wide margin. This acreage is not impacted by power lines or utility easements.

The sale offers no subdivision potential but is not subject to any rights retained by the seller. Overall development potential is inferior though not by a wide margin.

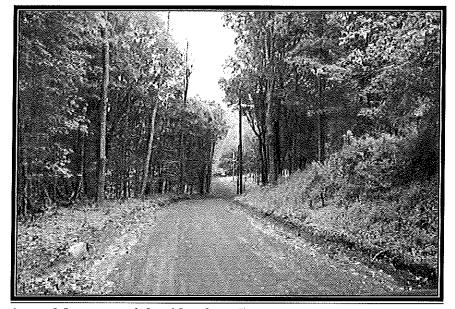
Market Comparison #2 offers less comparability than the previous sale but is nonetheless a reliable indicator of value.

Market Comparison #2

550 Round Hill Road Middletown, Connecticut

Factor Adjustment Grid

| <u>Item</u> | Subject | <u>Comparable</u> | Comments Adju | <u>stment</u> |
|--------------------------------------|---|--|--|---------------|
| Conditions of Sale: | normal | normal | no adjustment | -0- |
| Time: | 6/06 appraisal | closed 2/05 | no adjustment | -0- |
| Location: | average | average | no adjustment | -0- |
| Parcel Size/ | 22.60 acres | 13.54 acres | sale is superior | -10% |
| Zoning: | R-60/30 no approvals | R-30 approved lot | sale is superior | -10% |
| Physical Characteristics: | gentle topo, extensive FF, CL&P impact, | mixed topography, less frontage, no power line impact, | sale is superior | -20% |
| Subdivision & Development Potential: | avg/good | average | sale is inferior | +10% |
| | | | Net Adjustment: | -30% |
| | | | Sale Price: \$11,4 | 48/acre |
| | | | Adjusted To: \$8,014/acre (indicated value of subject) | |



(parcel fronts on right side of road)

Market Comparison #3

Mount Road Middletown, CT

Grantor:

Michael Jewczyn

Grantee:

Bule Fin Realty, LLC

Date of Sale:

January 25, 2005

Sale Price:

\$225,000

Deed Reference:

Volume 1480/ Page 611

Map Reference:

Tax Map 45/Block 48-1 /Lot 1AA

Confirmation:

John Carbutti, Agent

Size:

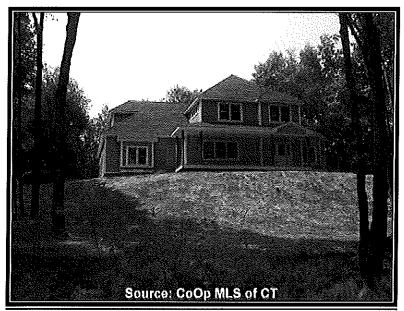
17.56 acres, more or less

Zone:

R-60/Residential

Unit Price:

\$12,813 per acre



Spec House - 633 Mount Road

Market Comparison #3

Mount Road Middletown, CT

Description

This sale consists of a 17.56 acre parcel of land situated directly across the street from the subject property. The site offers 600' of usable frontage on Mount Road (1,872ff total) and 363' of frontage on Chamberlain Hill Road.

The site offers a mix of lightly wooded acreage with topography ranging from gently rolling to moderately sloping. Sumner Brook bisects the tract, with several acres of flood plain flanking the stream. The land is unencumbered by any utility easements though power lines are visible at a distance across the street on the subject site. The sale was contingent on subdivision with the buyer securing zoning approval for three building lots ranging in size from 1.53 acres to 13.69 acres. The buyer, a local builder, has constructed a 3,153 square foot spec house on Lot 1 (1.53 acres) which is currently listed for sale at an asking price of \$579,000.

Listed for sale at an asking price of \$275,000, the property went under contract for sale in April of 2004 following 113 days of market exposure. Financing consisted of a \$240,000 conventional construction mortgage through People's Bank. It is noted that the land previously sold in May of 2001 for \$145,000.

Market Comparison #3

Mount Road Middletown, CT

Comparison to Subject Property

No adjustment for conditions of sale is considered necessary. This property sold under normal conditions (trough MLS) and is an arms length transaction with no atypical financing or concessions.

No time adjustment is necessary as local property values have remained mostly stable over the past eighteen months.

No location adjustment is required as the sale is situated directly across the street from the subject property.

No adjustment for the size category/economy of scale factor is necessary.

Downward adjustment for zoning is necessary as the site was sold with regulatory approvals granted for a 3-lot subdivision.

This sale is moderately inferior to the subject acreage in terms of road frontage and topography, though aesthetic appeal is superior. The acreage is not impacted by utility easements though power lines on the subject site are visible across the street.

The sale offers highly subdivision and development potential but is not subject to any rights retained by the seller.

Market Comparison #3 is a very good comparable and is given primary weight in the appraisal of the subject acreage.

Market Comparison #3

Mount Road Middletown, CT

Factor Adjustment Grid

| <u>Item</u> | Subject | Comparable | Comments Adju | istment |
|--------------------------------------|---|---|--|---------|
| Conditions of Sale: | normal | normal | no adjustment | -0- |
| Time; | 6/06 appraisal | closed 1/05 | no adjustment | -0- |
| Location: | average | average | no adjustment | -0- |
| Parcel Size/ | 22.60 acres | 17.56 acres | no adjustment | -0- |
| Zoning: | R-60/30 no approvals | R-60 approved 3-lot subdivision | sale is superior | -20% |
| Physical Characteristics: | gentle topo, extensive FF, CL&P impact, | mixed topography, extensive frontage, minimal power line impa | sale is superior | -20% |
| Subdivision & Development Potential: | avg/good | good | sale is superior | -5% |
| | | | Net Adjustment: | -45% |
| | | | Sale Price: \$12,813/acre | |
| | | | Adjusted To: \$7,047/acre (indicated value of subject) | |



Market Comparison #4

Rear of Route 154 Deep River, Connecticut

Grantor:

David Esty, et al

Grantee:

Peter & Sharon Hotkowski

Date of Sale:

August 27, 2004

Sale Price:

\$96,000

Deed Reference:

Volume 188/ Page 336

Map Reference:

Tax Map 60/ Lot 1

Confirmation:

Bill Foster, Listing Agent

Size:

15.31 acres, more or less

Zone:

R-20/Residential

Unit Price:

\$6,270 per acre

Market Comparison #4

Rear of Route 154 Deep River, Connecticut

Description

This sale consists of a 15.31 acre, rear lot accessed via a 2,300 foot long private right-of-way connecting to State Route 154. At the time of sale, the right-of-way was traversable by four-wheel drive vehicles but in need of upgrading for all-weather, regular vehicle usage. Electric and telephone utilities are available from Route 154.

The site offers a mix of lightly wooded and brush covered acreage. Topography is gently rolling to moderately sloping. A small stream bisects the site with flanking wetland accounting for about one-third of the total land area. The site abuts Route 9 (non-access), a major four lane State Highway. Traffic noise is audible.

The land was originally listed for sale in MLS beginning in 2001. Asking price started at \$150,000, subsequently reduced to \$126,000 before going on deposit on February 25, 2004. Per Bill Foster of the Mitchell Agency, the buyer intends to construct a custom home on the site though no Building Permit has been issued to date. The land is not readily subdividable, nor is it an approved building lot.

Market Comparison #4

Rear of Route 154
Deep River, Connecticut

Comparison to Subject Property

No adjustment for conditions of sale is considered necessary. This property sold under normal conditions following prolonged MLS exposure. The sale is an arms length transaction with no atypical financing or concessions.

Moderate upward time adjustment is necessary as local property values have increased from Early 2004 when the purchase & sale agreement was signed.

Moderate downward adjustment for location is required. While situated adjacent to Route 9, the site is located close to Essex village in a generally higher priced market area. This portion of Deep River commands higher prices than the South Farms area of Middletown.

Minimal downward adjustment for the size/economy of scale factor is necessary.

No adjustment for zoning is required as both properties are unapproved lots subject to similar Yard & Bulk Regulations.

From a physical perspective, the sale is inferior the subject acreage, especially in terms of access. Given the lack of public road frontage, this land will be costly to access if and when it is developed. Like the subject, the sale is encumbered by a power line.

Subdivision potential is inferior given the lack of road frontage.

Market Comparison #4 offers marginal comparability to the subject site and is most useful in helping to illustrate the prices being paid for acreage that is inferior to the subject property.

Market Comparison #4

Rear of Route 154 Deep River, Connecticut

Factor Adjustment Grid

| <u>Item</u> | <u>Subject</u> | <u>Comparable</u> | Comments Adjus | stment |
|--------------------------------------|---|--|---|--------|
| Conditions of Sale: | normal | normal | no adjustment | -0- |
| Time: | 6/06 appraisal | closed 8/04 | sale is inferior | +5% |
| Location: | average | avg/good | sale is superior | -10% |
| Parcel Size/ Economy of Scale | 22.60 acres | 15.31 acres | sale is superior | -5% |
| Zoning: | R-60 no approvals | R-80 no approvals | no adjustment | -0- |
| Physical Characteristics: | gentle topo, extensive FF, CL&P impact, | mixed topography, r.o.w. access, less power line impact, | sale is inferior | +10% |
| Subdivision & Development Potential: | avg/good | fair | sale is inferior | +20% |
| | | | Net Adjustment: | +20% |
| | | | Sale Price: \$6,270 | 0/acre |
| | | | Adjusted To: \$7,524 (indicated value of su | |

Summary of Adjusted Market Comparisons

| Location | <u>Date</u> | <u>Price</u> | Size | <u>Unit Price</u> | <u>Adjusted</u> |
|---|----------------|--------------|-------------|-------------------|-----------------|
| Subject: Millbrook Rd, Middletown | 6/06 apprsl | | 22.60 acres | | |
| Sale #1 Kelsey Street Middletown | 4/06 | \$300,000 | 35.46 acres | \$8,460/acre | \$7,614/acre |
| Sale #2 Round Hill Rd, Middletown | 2/05 | \$155,000 | 13.54 acres | \$11,448/acre | \$8,014/acre |
| Sale #3 Mount Road, Middletown | 1/05 | \$225,000 | 17.56 acres | \$12,183/acre | \$7,047/acre |
| Sale #4 Route 154, Deep River | 8/04 | \$96,000 | 15.31 acres | \$6,270/acre | \$7,524/acre |

Value Conclusion

The foregoing land sales are the best available comparables. After factor adjustment, they bracket the market value of the subject property into a well-defined range from approximately \$7,000 to \$8,000 per acre, with a mean adjusted sale price of approximately \$7,500 per acre. Sale #3, which adjusts to about \$7,000 per acre is clearly the most comparable property and is given primary weight.

Also, as previously noted, the property is reportedly under contract for sale to the City of Middletown at a pending sale price of \$145,000 or \$6,416 per acre. A copy of the purchase & sale agreement has not been provided.

All factors considered it is my opinion that a specific value estimate of \$7,200 per acre is best supported, as of the June 1, 2006 date of appraisal.

Then:

22.60 acres @ \$7,200 per acre = \$162,720

Rounded to:

\$163,000

FINAL ESTIMATE OF VALUE

The Cost and Income Approaches to estimating market value are not considered applicable to the valuation of the subject property. The Direct Sales Comparison Approach was developed, as there have been sufficient market comparisons to bracket the value of the property into a well-defined range.

Per data and analyses developed in this report, as well as local market norms in general, it is my opinion that the market value of the subject property, as of June 1, 2006, is:

One Hundred Sixty Three Thousand (\$163,000) Dollars

The appraiser reserves the right to modify this value conclusion should subsequent surveys, soil tests or legal/zoning decisions result in significant difference from the assumed condition of the land. With respect to any life use reservations or other seller encumbrances, the appraiser retains the right to adjust the value conclusion should the wording of the same differ from the assumptions made in this appraisal report.

| <u>ADDENDA</u> | <u>Page</u> |
|--------------------------------------|-------------|
| Appraiser Qualifications | 41 |
| Location Map (Subject & Comparables) | 43 |
| Site Map | 44 |
| Flood Map | 45 |
| Tax Assessment Field Card | 46 |
| Copy of Deed | 47 |
| Comparable Sale Maps | 50 |

QUALIFICATIONS & EXPERIENCE OF NORMAN C. CAINE

Real Estate Designations & Licenses

SRA Designation from the Appraisal Institute.
General Certified Real Estate Appraiser, State of Connecticut (#RCG99)

Education

The Appraisal Institute:

Course 1A, Real Estate Appraisal Principles

Course 1B, Capitalization Theory & Techniques

Course R8, Valuation of Residential Real Estate

Course 1B-A, Capitalization Theory & Techniques

Course 1B-B, Capitalization Theory & Techniques

Course 410, Standards of Professional Appraisal Practice

Course 420, Standards of Professional Appraisal Practice

Course 430, Standards of Professional Appraisal Practice

B.A. Degree, Liberal Arts, Southern Connecticut State University

Appraisal Experience

Qualified as an expert witness in Connecticut Superior Court with extensive testimony in eminent domain proceedings; actively engaged in the full-time appraisal of commercial, industrial and residential properties since 1975; formerly employed as a staff and review appraiser with the United States Department of Agriculture; Principal Partner, Norman C. Caine & Associates (established 1980) with primary area of coverage concentrated in the Lower Connecticut Valley and Shoreline Regions of Connecticut.

Civic Experience

Former Chairman of the Madison Board of Tax Review, elective office

Former Chairman of the Board of Trustees, The Country School, Inc., Madison, Connecticut.

Current Member of the MacCurdy Salisbury Educational Foundation, Inc.

Current Member of the Lyme Affordable Housing Committee

QUALIFICATIONS & EXPERIENCE OF NORMAN C. CAINE

The following is a partial listing of clients served in a real estate appraisal or consulting capacity:

Corporations

American Cyanamid Corporation, Aetna Insurance, Bell Atlantic Mobil, Cendant, Dreyfus Corporation, DuPont Company, General Electric, General Motors Corporation, International Business Machines (IBM), Kerr-McGee Corporation, Mortgage Guaranty Insurance Corporation, Owens- Illinois, Rolm Corporation, Shearson, Lehman, Hutton, American Express, Ticor Mortgage Insurance Corporation, United States Steel Corporation, J.E. Robert Company of New England, NYNEX, Pfizer Corporation, etc.

Lending Institutions & Mortgage Companies

Fleet Bank, N.A., Maritime Bank & Trust, Chase Manhattan Bank, Citibank, Chemical Bank, Dime Savings Bank, People's Bank, Bank of Boston, Union Trust Company, New Haven Savings Bank, First Federal Bank, Manufacturer's Hanover Trust, American Savings Bank, Liberty Bank, JP Morgan of New York, Branford Savings Bank, Westport Bank & Trust, Boatmen's Bank of St. Louis, Dime Savings Bank of New York, Boston Safe Deposit & Trust Company, Mellon Bank, Bank of America, Webster Bank, Sanborn Corporation, Morgan Guaranty & Trust Company, The Guilford Savings Bank, Essex Savings Bank, New Alliance Bank, etc.

Governmental Agencies

State of Connecticut Department of Transportation, Department of Housing and Department of Environmental Protection; Federal Deposit Insurance Corporation (FDIC), U. S. Small Business Administration, U. S. Fish & Wildlife Service; Municipalities of Bridgeport, Branford, Clinton, Essex, Guilford, Lyme, Hartford, North Branford, Madison, Milford, Meriden, and New Haven, etc.

Non-Profit Organizations

The Nature Conservancy, The Trust for Public Land, Chester Land Trust, Essex Land Conservation Trust, The Guilford Land Trust, Lyme Land Conservation Trust, Madison Land Trust, etc.

Norman C. Caine & Associates LOCATION MAP ADDENDUM

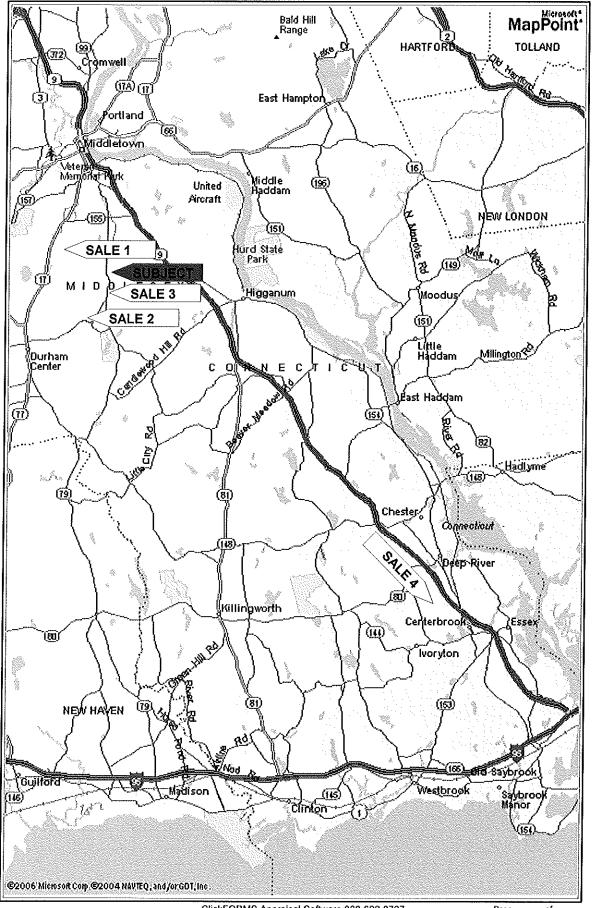
Fife No. Milibrook Road Case No. Middletown, CT

 Borrower
 Owner: Daniels Farm LLC

 Property Address
 Millbrook Road

 City Middletown
 County
 Middlesex
 State
 CT
 Zip Code
 06422

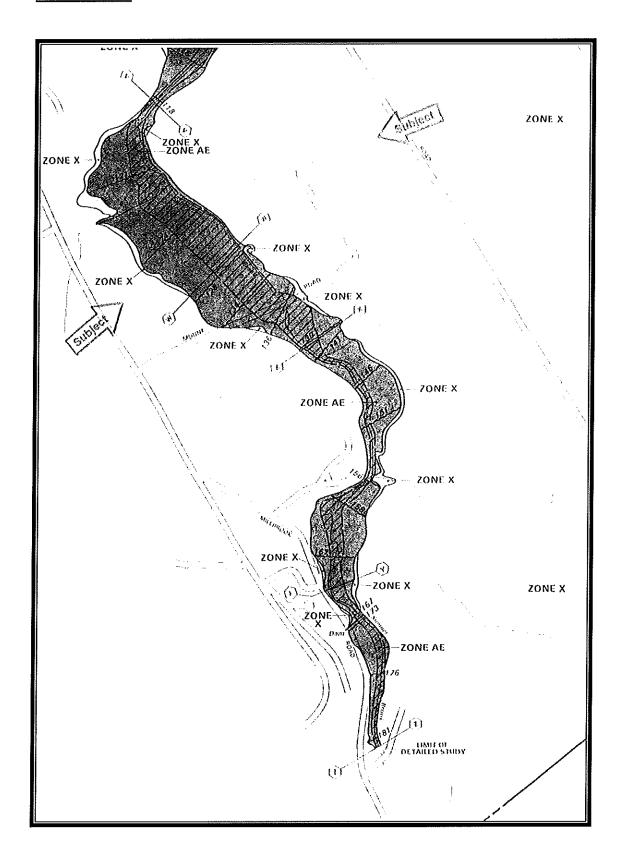
 Lender/Client
 City of Middletown
 Address
 Middletown, CT



SITE MAP (Flood Plain Area in Red)



FLOOD MAP



TAX ASSESSMENT FIELD CARD

| Milbrook Rd | Account: R02576 | Account: R02575 | | Map Bh | Map Block No: 45 42-2 6 | 26 | Class: R | Š | Card 1 of 1 | 06.7 |
|--|--|----------------------------|---------------------------------------|--------------|-------------------------|---------------------|--------------------------|--|----------------------------------|------------|
| Current Owner | Previo | Previous Owner History | tory | | | Miscellaneous | Secretary Administration | Assessment information | information | E |
| Daniels Raymond R.& Caroline S (lu) | Name | | Deed | Carle | Deed Info: | 1435/561-04/14/2004 | Ė | Appraised Value: | | , O |
| Then To Daniels Farm Lic | Daniels Reymond R & Caroline S | | 14347033 | 04/05/2004 | Zoning: | R-60 | | :Sand: | 7,200 | 7,200 |
| 974 Milbrook Rd | Daniels Raymond R & Caroline S | | 1343/078 | 12/27/2002 | No: | 45:018 | | Building: | | |
| Midaletown Ct 06457 | Daniels Raymond & Robert R | | 1224/137 | 01/21/2000 | Neighborhd. | 102 | | Total: | 7,200 | 7200 |
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VOL 1 4 3 5 PAGES 6 1

STATUTORY FORM QUIT CLAIM DEED

ROBERT R. DANIELS, of the City of Middletown, County of Middlesex and State of Connecticut, for consideration grants to DANIELS FARM, LLC, a Connecticut limited liability company with a principal office located in the City of Middletown, County of Middlesex and State of Connecticut, with QUIT CLAIM Covenants all of his remaining interest in the following property:

Five certain pieces or parcels of land, together with the buildings and other improvements thereon, located in the Town of Middletown, County of Middlesex and State of Connecticut, and more particularly bounded and described as follows:

FIRST PIECE: Containing eighteen (18) acres more or less, and bounded

NORTHERLY, by fand now or formerly of Willard D. Hubbard and Fvelyn C. Hubbard in part; by land now or formerly of Arthur R. Westover and Betty L. Westover, in part; by land now or formerly of Frederick F. Flanagan and Murgaret M. Flanagan, in part; and by land now or formerly of Wilbur R. Harris, in part;

<u>EASTERLY</u>, by land now or formerly of Frederick F. Flanagan and Margaret M. Flanagan, part, and by land now or formerly of Wilbur R. Harris, in part;

SOUTHERLY, by land now or formerly of Muriel H. Dougherty; and

WESTERLY, by Millbrook Road, in part, and by land now or formerly of Arthur R. Westover and Betty L. Westover, in part.

But excluding therefrom the parcel of land conveyed by filizabeth R. Daniels to Grace D. Moore, Lewis B. Daniels, Jr., and Willard H. Daniels by Quit Claim Deed dated August 27, 1975 and recorded at Volume 448, Page 268 of the Middletown Land Records.

Said parcel is conveyed together with water and pipe line rights and privileges from the sprin on a four acre piece now or formerly of Raymond R. Daniels described in the Warranty Deed from Charles Johnson and Nancy J. Johnson to Olcott S. Scovill and Charles P. Scovill, dated November 24, 1906 and recorded at Volume 138, Page 127 of the Middletown Land Records.

Being a portion of the First Piece described in a Quit Claim Deed from Lewis B. Daniels, Jr. to Raymond R. Daniels dated April 29, 1965 and recorded in Volume 341 at Page 352 of the Middletown Land Records.

SECOND PIECE: A strip of land extending eastward from Millbrook Road, and bounded

NORTHERLY, by land now or formerly of Muriel H. Dougherty in part, and by the Fourth Piece, bereinafter described, in part;

<u>EASTERLY</u> and <u>SOUTHERLY</u>, by land now or formerly of the Hartford Electric Light Company; and

WESTERLY, by Millbrook Road.

THRD PIECE: Bounded

NORTHERLY, by land now or formerly of The Hartford Electric Light Company;

No Conveyance Tex Collected STchrokaf, Millon Town Clark of Middletown.

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EASTERLY, by Chamberlain Road;

SQUTHERLY, by Mount Road, so called; and

WESTERLY, by Millbrook Road.

Said Second Piece and Third Piece are subject to rights and easements to cut, frim, and/or remove trees and branches as described in the following instruments: (1) Warranty Deed of Lewis B. Daniels to The Connecticut Power Company, dated September 10, 1952, and recorded at Volume 248, Page 43 of the Middletown Land Records; (2) Warranty Deed of Raymond Daniels and Elizabeth R. Daniels, dated May 19, 1965 and recorded at Volume 341, Page 648 of the Middletown Land Records.

Said Second Piece and Third Piece being a portion of the Third Piece in a Quit Claim Deed from Lewis B. Daniels, Jr. to Raymond R. Daniels dated April 29, 1965 and recorded in Volume 341 at Page 352 of the Middletown Land Records.

FOURTH PIECE: Containing five (5) acres, more or less bounded

NORTHERLY and EASTERLY, by land now or formerly of Muriel II. Dougherty;

SOUTHERLY, by the Second Piece, above described; and

WESTERLY, by Millbrook Road.

Being the Fourth Piece described in a Quit Claim Deed from Lewis B. Daniels, Jr. to Raymond R. Daniels dated April 29, 1965 and recorded in Volume 341 at Page 352 of the Middletown Land Records.

FIFTH PIECE: The remaining portion of the Meadow Lot being bounded

NORTHERLY, by land now or formerly of Willard D. and Evelyn Hubbard;

EASTERLY, by Chamberlain Hill Road, land now or formerly of Daniel Flanagan and land now or formerly of Farmers and Mechanics Saving Bank, in part by each;

SOUTHERLY, by land now or formerly of Wilbur Hatris and the First Piece described herein, in part by each; and

WESTERLY, by land of the First Piece described herein.

The said remaining portion of the Meadow Lot excluded that land conveyed from Frederick F. Flanagan and Margaret M. Flanagan to Daniel P. Flanagan and Dorothy B. Flanagan by a Warranty Survivorship Deed dated July 26, 1960 and recorded in Volume 308, Page 356 of the Middletown Land Records, that land conveyed from Frederick F. Flanagan and Margaret M. Flanagan to Frederick W. Flanagan by Warranty Deed dated March 28, 1969 and recorded in Volume 363, Page 400 of the Middletown Land Records, that land conveyed from Raymond R. Daniels and Robert R. Daniels to Daniel J. Penney and Alicia M. Penney dated September 11, 1986 and recorded in Volume 785 at Page 4 of the Middletown Land Records and that land conveyed from Raymond R. Daniels to Richard M. Eddinger and Jeffrey W. Harvey dated July 14, 1993 and recorded in Volume 1016 at Page 212 of the Middletown Land Records and said remaining portion of the Meadow Lot includes that land reconveyed to Margaret M. Flanagan by Mid-Town Builders, Inc. by Warranty Deed dated August 4, 1970, and recorded in Volume 377, Page 437 of the

COPY OF DEED

Being a Portion of the piece described in an Executor's Deed from Edward L. Marks, Executor of the Estate of Margaret M. Flanagan, to Raymond R. Daniels and Robert R. Daniels dated May 13, 1986 and recorded at Volume 767 in Page 261 of the Middletown Land Records.

Being the same Five Pieces conveyed to Robert R. Daniels as follows: 30% by Quit Clain Deed from Elizabeth Daniels recorded in Volume 590, at Page 262 of the Middletown Land Records; 7% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1087, at Page 6 of the Middletown Land Records; 7% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1146, at Page 166 of the Middletown Land Records; 9% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1186, at Page 016 of the Middletown Land Records; 9% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1222, at Page 505 of the Middletown Land Records; 9% by Quit Claim Deed from Raymond R. Daniels recorded in Volume 1224, at Page 137 of the Middletown Land Records; and 9% by Quit Claim Deed from Raymond Daniels recorded in Volume 1343, at Page 978 of the Middletown Land Records.

It is my intention to convey all of my interest by this Deed. After this deed is executed and delivered the property will be owned 100% by Daniels Farm, U.C.

Said premises are conveyed subject to: (1) current taxes on the List of October 1, 2003, which Grantee assumes as a condition of this deed; (2) building lines, if established, and any and provisions of any ordinance, zoning regulation, governmental regulation, or public or private law and (3) life use of the premises for Raymond R. Daniels and Catoline S. Daniels.

Signed this 13th day of April, 2004.

Witnessed By:

Colly M. Cycantes
Kathy H. Cygahaka

Robert R. Daniels

Jul 5 Mc Muller Jun 5. Hettilan

STATE OF CONNECTICUT:

: ss. Middlelown

April 13, 20

COUNTY OF MIDDLESEX:

Personally appeared Robert R. Daniels, signer and scaler of the foregoing instrument, and acknowledged the same to be his free act and deed, before me.

Jane S. McMillan

Commissioner of the Superior Court

Grantee's Address: 896 Millbrook Road Middletown, CT 06457

AFR 1 4 2004

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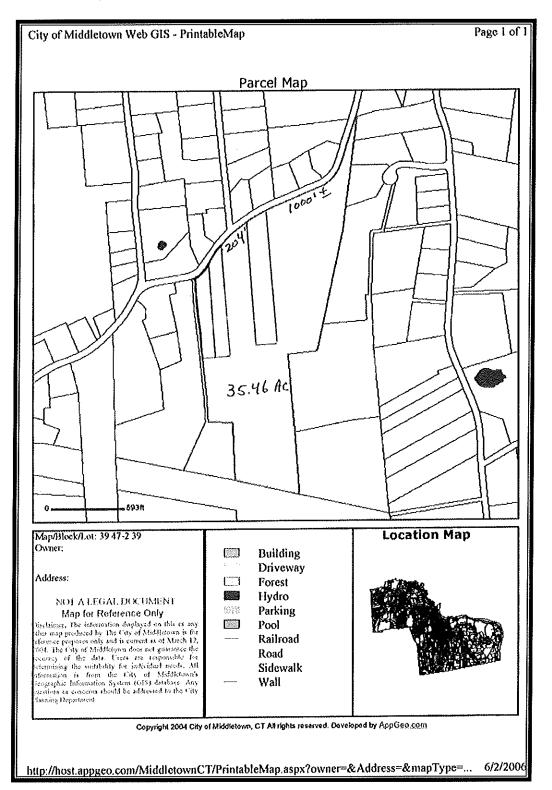
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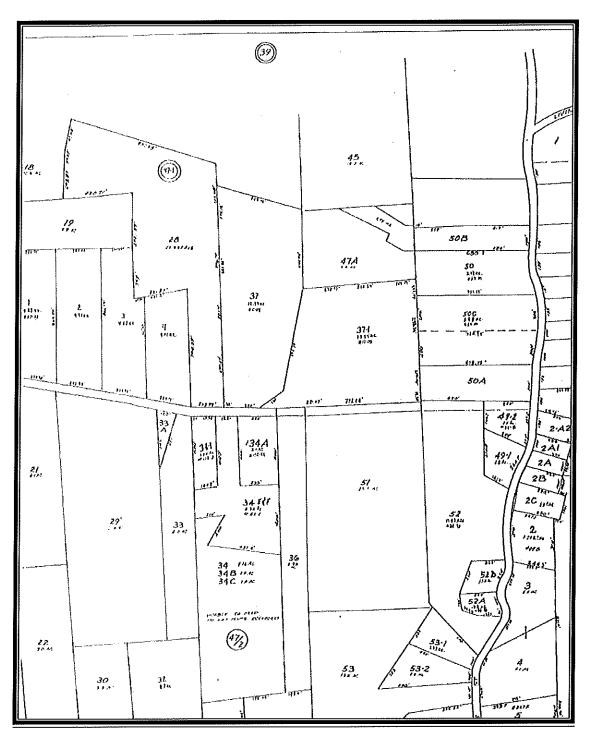
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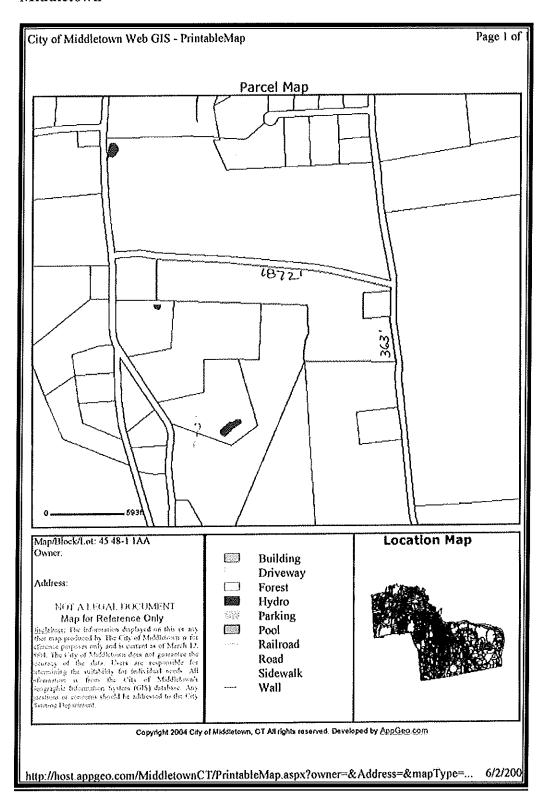
SALE NO. 1 Kelsey Street, Middletown, CT



SALE No. 2 Round Hill Road, Middletown, CT



SALE No. 3 Mount Road, Middletown



SALE NO. 4 Rear, Route 154; Deep River, CT

